

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	CLGT IN
Equity Shares (m)	272
M.Cap.(INRb)/(USDb)	726.9 / 8.7
52-Week Range (INR)	2961 / 1568
1, 6, 12 Rel. Per (%)	0/12/39
12M Avg Val (INR M)	971

### Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	56.8	61.1	65.4
Sales Gr. (%)	8.7	7.5	7.1
EBITDA	19.0	20.1	21.7
EBITDA Margin (%)	33.5	33.0	33.2
Adj. PAT	13.4	14.2	15.3
Adj. EPS (INR)	49.2	52.3	56.4
EPS Gr. (%)	26.8	6.2	7.8
BV/Sh.(INR)	68.9	80.2	94.5

### Ratios

RoE (%)	74.5	70.1	64.5
RoCE (%)	73.6	69.7	64.2
Payout (%)	81.3	78.4	74.5

### Valuation

P/E (x)	54.3	51.1	47.4
P/BV (x)	38.8	33.3	28.3
EV/EBITDA (x)	37.6	35.4	32.7
Div. Yield (%)	1.5	1.5	1.6

### Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	51.0	51.0	51.0
DII	6.1	5.9	7.6
FII	24.5	24.6	21.5
Others	18.4	18.5	19.9

FII Includes depository receipts

**CMP: INR2,673**      **TP: INR2,500 (-6%)**      **Neutral**

## Unchanged volume trend; margins at all-time high

- Colgate (CLGT) delivered revenue growth of 10% YoY to INR14.9b (est. INR15.0b) in 4QFY24. Revenue growth was mainly led by pricing and mix, as we believe volume growth would be flat or in low-single digits. DABUR and HUVR registered 22% and double-digit revenue growth in 4Q in oral care, respectively.
- Gross margin continued to expand, up 240bp YoY to 69.3%, aided by RM softening, cost savings, and price-led growth. In line with the industry trend, A&P spending was high at 18% YoY. Despite this, EBITDA margin expanded 230bp YoY to 35.7% (all-time high). EBITDA grew 18% YoY to INR5.3b.
- Despite numerous product innovations and marketing efforts, CLGT has not seen a notable recovery in volume. Price hikes have supported overall growth so far, but the volume trend will be a key factor to watch out for in FY25. The personal care portfolio is under-indexed; we would like to see if CLGT can boost this portfolio. We believe it will be challenging for CLGT to sustain the current margin level.
- The current valuation at 51x/47x of P/E on FY25E/FY26E EPS captures near-term triggers. We maintain our Neutral rating on the stock with a **TP of INR2,500 (45x Mar'26E EPS)**.

## In-line revenue; all-time high EBITDA margin

- Double-digit sales growth:** Sales grew 10% YoY to INR14.9b (est. INR15.0b). Rural markets continued to exhibit positive signs of demand recovery, growing ahead of urban markets. Modern trade and e-commerce platforms reported strong performance. We model a 7% revenue CAGR over FY24-26E.
- Margins at all-time high:** Gross margins increased 240bp YoY to 69.3% (est. 70.6%). CLGT continues to invest in brand building, as ad spending increased by 18% YoY to INR1.7b. As a percentage of sales, other expenses were lower at 16% (-60bp YoY), advertising expenses were high at 11% (+70bp YoY) and staff costs stood at 7% (+10bp YoY). EBITDA margin expanded by ~230bp YoY to 35.7% (all-time high). We model EBITDA margin of 33% for FY25 and FY26 vs. 33.5% in FY24.
- High-teens EBITDA/PBT/PAT growth:** EBITDA grew 18% YoY to INR5.3b (est. INR5.1b). PBT grew 19% YoY to INR5.1b (est. INR4.8b). Adj. PAT rose 20% YoY to INR3.8b (est. INR3.7b).
- In FY24,** net sales/EBITDA/APAT growth stood at 9%/23%/27% YoY. In FY24, toothpaste delivered double-digit growth.

## Key highlights from the management commentary

- In urban markets, ~20% of households brush twice a day, which represents an opportunity to focus on the balance 80% households to further increase the consumption.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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- Dentists recommend that a toothbrush should be replaced once every three months but it is replaced average every nine months in India. This should also provide a good volume growth opportunity.
- Strong margin expansion in FY24 was attributed to cost-saving initiatives taken by the company, such as global supply synergies, packaging savings, optimized plant allocation, automation, a favorable product mix and import substitution. CLGT aims to maintain current EBITDA margins in FY25.
- “Bright Smiles, Bright Futures” reached total 176.2m kids (5.2m kids in FY24) and would reach additional 10m kids in FY25.

### Valuation and view

- We do not make any material changes to our EPS estimates for FY25 and FY26.
- CLGT sales growth has lagged staples peers from a 5/10- year CAGR prospective. Overall growth also seems stagnant. Additionally, due to high oral care penetration (99%) and competition from herbal players, CLGT has struggled to outperform. Premiumization in general trade and traction in the personal care portfolio have been slow.
- FY25 will be a testing period for CLGT in terms of the margin trajectory. It seems both gross margin and EBITDA margin have reached unsustainable levels. The dilemma about prioritizing growth vs. maintaining margins will persist, and to accelerate growth, margins may contract.
- The current valuation at 51x/47x of P/E on FY25E/FY26E EPS captures near-term triggers. We maintain our Neutral rating on the stock with a **TP of INR2,500 (45x FY26E EPS)**.

### Quarterly Performance

Y/E March	(INR m)											
	FY23				FY24				FY23	FY24	FY24	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	(%)	
<b>Volume Gr %</b>	-4.0	-2.5	-2.5	-4.5	3.0	-1.0	-1.0	1.0	-3.4	0.5	4.0	
<b>Net Sales (inclgd. OOI)</b>	11,968	13,875	12,913	13,506	13,237	14,711	13,957	14,900	52,262	56,804	15,002	-0.7%
YoY change (%)	-2.9	8.1	10.7	-0.1	10.6	6.0	8.1	10.3	3.8	8.7	11.1	
COGS	4,031	5,029	4,407	4,475	4,179	4,594	3,883	4,573	17,942	17,230	4,415	
<b>Gross Profit</b>	7,938	8,846	8,506	9,031	9,058	10,117	10,073	10,327	34,320	39,574	10,586	-2.5%
Gross margin (%)	66.3	63.8	65.9	66.9	68.4	68.8	72.2	69.3	65.7	69.7	70.6	
Other operating Expenses	4,681	4,766	4,891	4,512	4,877	5,295	5,389	5,005	18,850	20,566	5,437	
% to sales	39.1	34.3	37.9	33.4	36.8	36.0	38.6	33.6	36.1	36.2	36.2	
<b>EBITDA</b>	3,257	4,080	3,615	4,519	4,181	4,821	4,684	5,322	15,470	19,008	5,149	3.3%
Margins (%)	27.2	29.4	28.0	33.5	31.6	32.8	33.6	35.7	29.6	33.5	34.3	
YoY growth (%)	-12.1	-3.3	1.8	12.8	28.4	18.2	29.6	17.8	-0.1	22.9	13.9	
Depreciation	442	439	437	431	438	443	414	421	1,748	1,715	474	
Interest	13	13	13	11	11	11	15	14	49	50	14	
Financial other Income	115	113	104	204	150	210	179	227	536	765	162	
<b>PBT</b>	2,918	3,741	3,269	4,281	3,883	4,578	4,434	5,114	14,209	18,008	4,823	6.0%
Tax	727	961	837	1,100	951	1,178	1,133	1,315	3,724	4,577	1,154	
Rate (%)	24.9	25.7	25.6	25.7	24.5	25.7	25.6	25.7	26.2	25.4	23.9	
<b>Adj PAT</b>	2,167	2,780	2,432	3,175	2,883	3,401	3,301	3,798	10,555	13,383	3,669	3.5%
YoY change (%)	-12.8	-11.6	4.3	18.0	33.1	22.3	35.7	19.6	-0.9	26.8	15.5	

E: MOFSL Estimates

**Key Performance Indicators**

Y/E March	FY23				FY24			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Realization Gr %</b>	<b>1.1</b>	<b>10.6</b>	<b>13.2</b>	<b>4.4</b>	<b>7.6</b>	<b>7.0</b>	<b>9.1</b>	<b>9.3</b>
<b>2Y average growth %</b>								
Volumes	2.0	0.8	-0.8	-4.3	-0.5	-1.8	-1.8	-1.8
Sales	7.8	4.0	2.7	2.6	3.9	7.1	9.4	5.1
EBITDA	4.1	-0.1	-1.2	3.9	8.1	7.5	15.7	15.3
PAT	6.3	1.6	-0.9	1.8	10.2	5.3	20.0	18.8
<b>% sales</b>								
COGS	33.7	36.2	34.1	33.1	31.6	31.2	27.8	30.7
Others	39.1	34.3	37.9	33.4	36.8	36.0	38.6	33.6
Depreciation	3.7	3.2	3.4	3.2	3.3	3.0	3.0	2.8
<b>YoY change %</b>								
COGS	8.2	21.2	22.5	-0.2	3.7	-8.6	-11.9	2.2
Other income	16.8	70.4	99.8	212.6	29.7	86.3	71.9	11.3
EBIT	-13.4	-3.2	2.3	14.9	33.0	20.2	34.4	19.9

E: MOFSL Estimates

**Highlights from the management commentary****Business Environment**

- Their strategic objectives, i.e., growth acceleration in core portfolio, premiumization through innovation, driving toothbrush growth and building the personal care category, have seen successful execution.
- There is balanced growth between volume, price and product mix in FY24.
- Rural markets continued to exhibit positive signs of demand recovery, growing ahead of urban markets.
- Modern trade and e-commerce platforms delivered strong performance.

**Immense headroom to grow toothpaste category**

- In urban markets, ~20% of households brush twice a day, which represents an opportunity to focus on the balance 80% households to further increase the consumption.
- There is scope for increasing consumption levels in rural markets as ~55% of rural households do not brush daily.
- Thus, despite category penetration of 99%, the management believes that there is room to grow in the toothpaste category by pushing higher usage.
- Colgate Toothpaste is 3x bigger than the No.2 brands. It has a wide portfolio catering to all needs and available at all price points.

**Increase in volume and value growth in toothbrush**

- Dentists recommend that a toothbrush should be replaced every three months but it is replaced average every nine months in India. Getting consumers to replace toothbrush at a rapid frequency provides good volume growth opportunity.
- 78% of the category is priced below INR40. The concentration at the lower end of price curve provides opportunity to premiumize and drive value growth.
- Colgate Toothbrush is 1.4x bigger than the No.2 brands.

### Cost and margins

- Strong margin expansion in FY24 was attributed to cost-saving initiatives taken by the company, such as global supply synergies, packaging saving, optimized plant allocation, automation, a favorable product mix and import substitution.
- CLGT invests margin benefits in product superiority, packaging innovation, etc.
- It continues to invest in brands. Ad spending increased by 20% in FY24.
- The company aims to maintain the current margins in FY25.

### Growth pillars

#### Lead in toothpaste category growth

- Colgate Strong Teeth – This is the company's most penetrated toothpaste, which has patented arginine technology and has done well after the recent re-launch. The platform under the new campaign is 2x re-mineralization of teeth or putting it more colloquially, 2x stronger teeth.
- Colgate Max Fresh – It is the largest category driver in Freshness category. The brand is growing 2x market growth.
- Colgate Active Salt – It is the most successful innovation introduced by the company to fight painful dental problems.
- Colgate Total – it is a premium product with a 45-50% premium to the core. An access pack of INR80 for 80gm has been launched.
- Colgate White visible – It is whitening toothpaste targeted to high beauty influencers by focus on oral beauty. The company will also launch Whitening Booster in Jun'24 as complementary.

#### Build personal care business

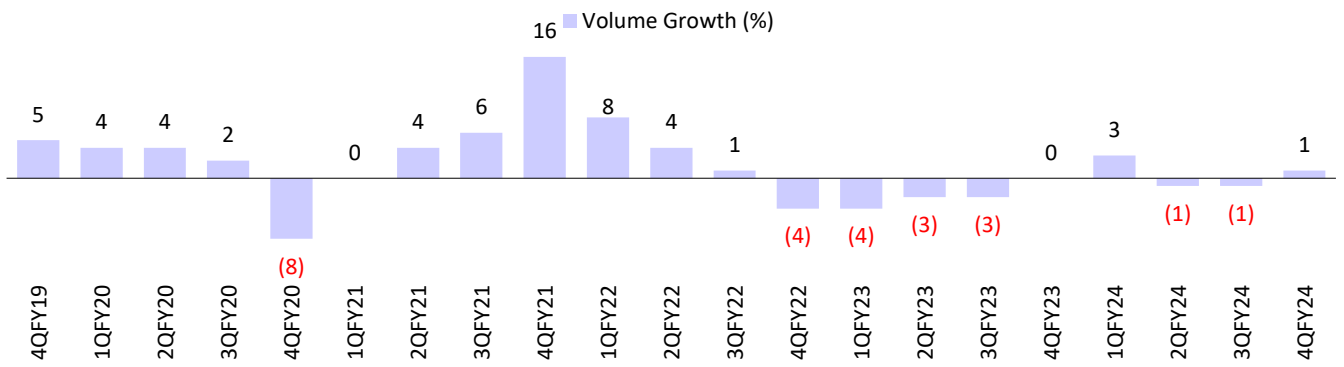
- CLGT expands in the hand wash/body wash category through Palmolive brand.
- Market is at a nascent stage and therefore provides good growth opportunity.
- Body wash penetration in India is only ~3% vs. ~70% for Poland and Thailand.
- CLGT has launched three new variants in body wash with improved fragrance.
- It is running the "Savour the feeling" campaign to increase communication.
- Assessing inorganic growth opportunities to widen the portfolio.

#### Focus on increasing awareness among consumers

- CLGT has ~2.5m dentist connects and tie-ups with 100+ dental colleges. Around ~9% of India's population visits a dentist every year.
- "Bright Smiles, Bright Futures" reached total 176.2m kids (5.2m kids in FY24) and could reach additional 10m kids in FY25.

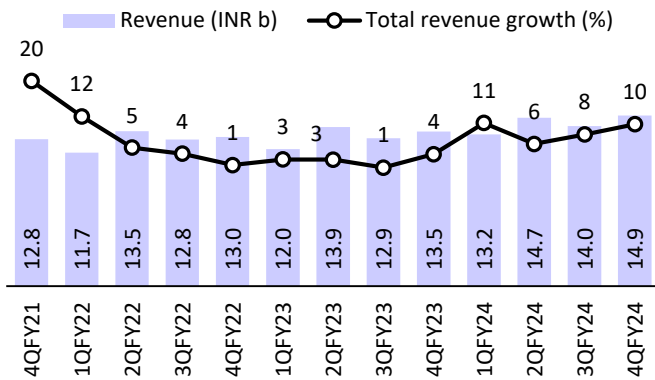
Key exhibits

Exhibit 1: Overall volume growth would be flat to 1% in 4QFY24



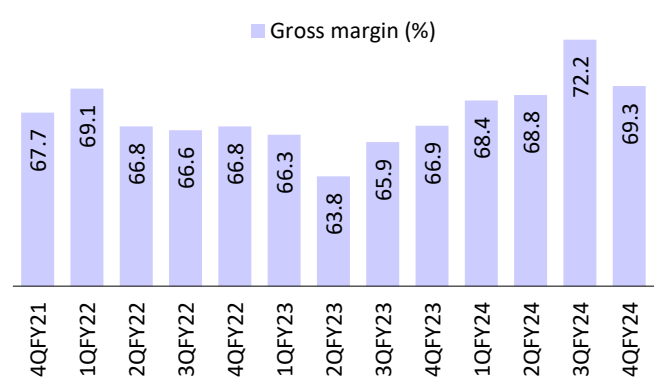
Source: MOFSL

Exhibit 2: Revenue grew 10% YoY to INR14.9b in 4QFY24



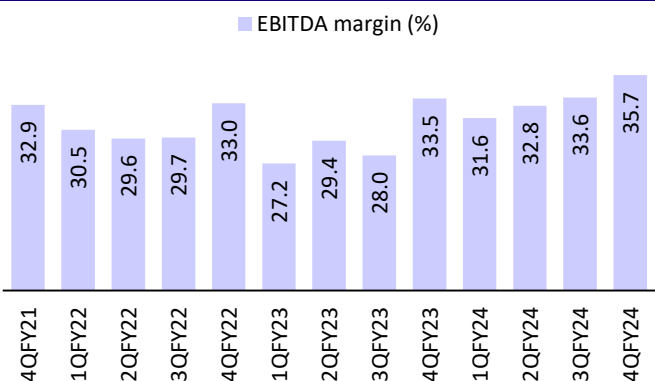
Sources: Company reports, MOFSL

Exhibit 3: Gross margin expanded 240bp YoY to 69.3%



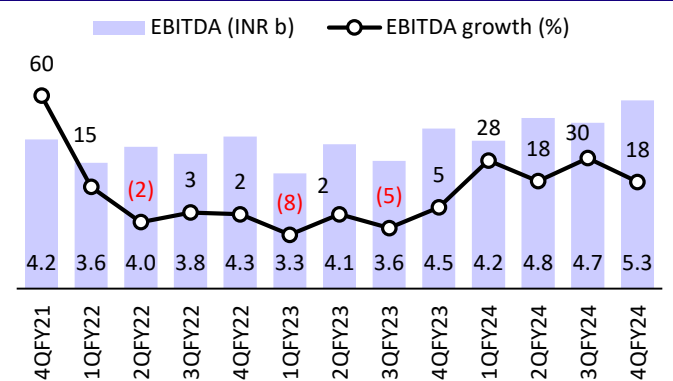
Sources: Company reports, MOFSL

Exhibit 4: EBITDA margin up 220bp YoY to 35.7% in 4QFY24



Sources: Company reports, MOFSL

Exhibit 5: EBITDA increased 18% YoY to INR5.3b in 4QFY24



Sources: Company reports, MOFSL

**Valuation and view**

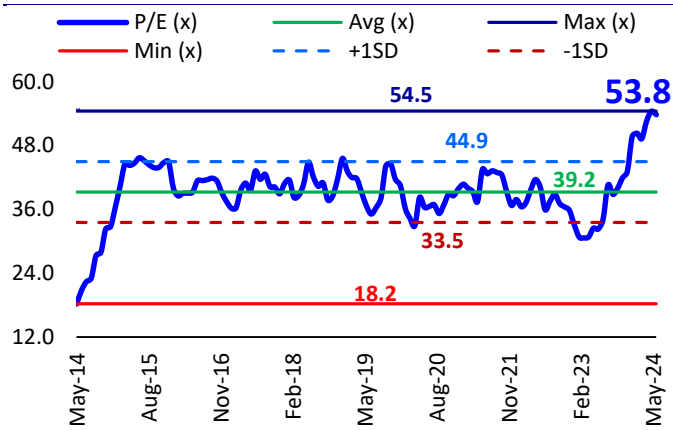
- We do not make any material changes to our EPS estimates for FY25 and FY26.
- CLGT sales growth has lagged staples peers from a 5/10-year CAGR prospective. Overall growth seems stagnant. Additionally, due to high oral care penetration (99%) and competition from herbal players, CLGT has struggled to outperform. Premiumization in general trade and traction of personal care portfolio have been slow.
- FY25 will be a testing period for CLGT in terms of the margin trajectory. It seems both gross margin and EBITDA margin have reached unsustainable levels. The dilemma about prioritizing growth vs. maintaining margins will persist, and to accelerate growth, margins may contract.
- The current valuation at 51x/47x of P/E on FY25E/FY26E captures near-term triggers. We maintain our Neutral rating on the stock with a **TP of INR2,500 (45x FY26E EPS)**.

**Exhibit 6: No material change in our EPS estimates for FY25 and FY26**

	Old		New		Change (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Sales	61,454	66,257	61,054	65,377	(0.7)	(1.3)
EBITDA	19,911	21,599	20,118	21,673	1.0	0.3
PAT	14,004	15,252	14,218	15,330	1.5	0.5

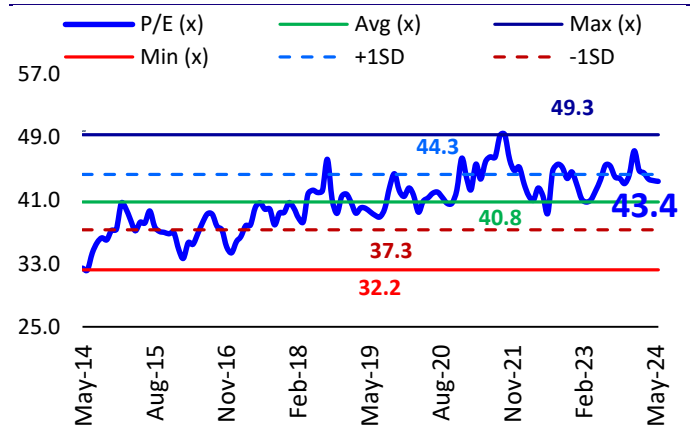
Source: MOFSL

**Exhibit 7: P/E ratio (x) for CLGT**



Sources: Company reports, MOFSL

**Exhibit 8: P/E ratio (x) for the Consumer sector**



Sources: Company reports, MOFSL

## Financials and valuations

Income Statement							(INR m)	
Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
<b>Net Sales</b>	<b>44,624</b>	<b>45,251</b>	<b>48,412</b>	<b>50,998</b>	<b>52,262</b>	<b>56,804</b>	<b>61,054</b>	<b>65,377</b>
Change (%)	6.6	1.4	7.0	5.3	2.5	8.7	7.5	7.1
COGS	15,586	15,729	15,494	16,675	17,942	17,230	19,131	20,340
<b>Gross Profit</b>	<b>29,039</b>	<b>29,522</b>	<b>32,919</b>	<b>34,323</b>	<b>34,320</b>	<b>39,574</b>	<b>41,923</b>	<b>45,037</b>
Gross Margin (%)	65.1	65.2	68.0	67.3	65.7	69.7	68.7	68.9
<b>EBITDA</b>	<b>12,361</b>	<b>12,017</b>	<b>15,096</b>	<b>15,660</b>	<b>15,470</b>	<b>19,008</b>	<b>20,118</b>	<b>21,673</b>
Change (%)	11.1	-2.8	25.6	3.7	-1.2	22.9	5.8	7.7
Margin (%)	27.7	26.6	31.2	30.7	29.6	33.5	33.0	33.2
Depreciation	1,592	1,979	1,825	1,773	1,748	1,715	1,861	2,007
Int. and Fin. Charges	25	96	73	59	49	50	55	60
Financial Other Income	377	492	304	263	536	765	799	880
<b>Profit before Taxes</b>	<b>11,121</b>	<b>10,434</b>	<b>13,502</b>	<b>14,090</b>	<b>14,209</b>	<b>18,008</b>	<b>19,001</b>	<b>20,486</b>
Change (%)	11.8	-6.2	29.4	4.4	0.8	26.7	5.5	7.8
Margin (%)	24.9	23.1	27.9	27.6	27.2	31.7	31.1	31.3
Tax	3,670	2,269	3,257	3,448	3,724	4,937	4,783	5,156
Deferred Tax	0	-31	-109	-141	-99	-360	0	0
Tax Rate (%)	33.0	21.5	23.3	23.5	25.5	25.4	25.2	25.2
<b>Adjusted PAT</b>	<b>7,502</b>	<b>8,165</b>	<b>10,354</b>	<b>10,783</b>	<b>10,555</b>	<b>13,383</b>	<b>14,218</b>	<b>15,330</b>
Change (%)	9.5	8.8	26.8	4.1	-2.1	26.8	6.2	7.8
Margin (%)	16.8	18.0	21.4	21.1	20.2	23.6	23.3	23.4
Non-rec. (Exp)/Income	254	0	0	0	-83	-146	0	0
<b>Reported PAT</b>	<b>7,756</b>	<b>8,165</b>	<b>10,354</b>	<b>10,783</b>	<b>10,472</b>	<b>13,237</b>	<b>14,218</b>	<b>15,330</b>
Balance Sheet							(INR m)	
Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
Share Capital	272	272	272	272	272	272	272	272
Reserves	14,196	15,670	11,387	17,075	16,892	18,472	21,538	25,444
<b>Net Worth</b>	<b>14,468</b>	<b>15,942</b>	<b>11,659</b>	<b>17,347</b>	<b>17,164</b>	<b>18,744</b>	<b>21,810</b>	<b>25,716</b>
Loans	978	1,520	1,102	847	820	828	828	828
Deferred Liability	309	50	-48	-173	-288	-648	-648	-648
<b>Capital Employed</b>	<b>15,754</b>	<b>17,512</b>	<b>12,713</b>	<b>18,021</b>	<b>17,695</b>	<b>18,924</b>	<b>21,991</b>	<b>25,896</b>
Gross Block	21,077	22,182	19,831	20,504	21,240	22,278	24,028	25,778
Less: Accum. Depn.	-9,169	-10,953	-9,184	-10,874	-12,622	-14,337	-16,198	-18,204
<b>Net Fixed Assets</b>	<b>11,909</b>	<b>11,229</b>	<b>10,647</b>	<b>9,630</b>	<b>8,618</b>	<b>7,941</b>	<b>7,830</b>	<b>7,573</b>
Capital WIP	1,987	1,900	1,449	1,218	1,141	1,103	1,103	1,103
Investments	312	186	186	0	0	0	0	0
<b>Curr. Assets, L&amp;A</b>	<b>12,058</b>	<b>12,725</b>	<b>16,611</b>	<b>17,997</b>	<b>18,783</b>	<b>22,274</b>	<b>25,240</b>	<b>30,276</b>
Inventory	2,486	2,969	3,358	3,572	3,355	2,964	3,929	4,216
Account Receivables	2,098	1,326	1,171	2,247	1,574	1,674	1,838	1,969
Cash & Bank	3,994	4,213	8,676	7,547	9,230	13,738	14,884	19,157
Others	3,481	4,217	3,405	4,631	4,625	3,898	4,588	4,935
<b>Curr. Liab. and Prov.</b>	<b>10,511</b>	<b>8,528</b>	<b>16,179</b>	<b>10,825</b>	<b>10,846</b>	<b>12,394</b>	<b>12,182</b>	<b>13,055</b>
Account Payables	6,132	6,125	7,604	7,714	7,611	8,819	8,469	9,041
Other Liabilities	3,740	1,798	7,765	2,271	1,953	2,174	2,173	2,320
Provisions	639	605	810	840	1,282	1,401	1,541	1,695
<b>Net Current Assets</b>	<b>1,547</b>	<b>4,197</b>	<b>431</b>	<b>7,173</b>	<b>7,936</b>	<b>9,881</b>	<b>13,058</b>	<b>17,220</b>
<b>Application of Funds</b>	<b>15,754</b>	<b>17,512</b>	<b>12,713</b>	<b>18,021</b>	<b>17,695</b>	<b>18,924</b>	<b>21,991</b>	<b>25,896</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>27.6</b>	<b>30.0</b>	<b>38.1</b>	<b>39.6</b>	<b>38.8</b>	<b>49.2</b>	<b>52.3</b>	<b>56.4</b>
Cash EPS	33.4	37.3	44.8	46.2	45.2	55.5	59.1	63.7
BV/Share	53.2	58.6	42.9	63.8	63.1	68.9	80.2	94.5
DPS	16.0	28.0	38.0	40.0	39.0	40.0	41.0	42.0
Payout %	58.1	93.3	99.8	100.9	100.5	81.3	78.4	74.5
<b>Valuation (x)</b>								
P/E	97.0	89.1	70.2	67.4	68.9	54.3	51.1	47.4
Cash P/E	80.0	71.7	59.7	57.9	59.1	48.2	45.2	41.9
EV/Sales	16.2	16.0	14.9	14.1	13.8	12.6	11.7	10.8
EV/EBITDA	58.6	60.3	47.6	46.0	46.5	37.6	35.4	32.7
P/BV	50.3	45.6	62.4	41.9	42.4	38.8	33.3	28.3
Dividend Yield (%)	0.6	1.0	1.4	1.5	1.5	1.5	1.5	1.6
<b>Return Ratios (%)</b>								
RoE	50.5	53.7	75.0	74.4	61.2	74.5	70.1	64.5
RoCE	47.3	49.7	68.9	70.5	59.5	73.6	69.7	64.2
<b>Working Capital Ratios</b>								
Debtor (Days)	17	11	9	16	11	16	16	16
Asset Turnover (x)	3.3	2.9	4.4	3.0	3.2	3.2	2.9	2.6
<b>Leverage Ratio</b>								
Debt/Equity (x)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0

### Cash Flow Statement

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
<b>(INR m)</b>								
OP/(loss) before Tax	11,120	10,434	13,502	14,090	14,209	17,813	19,001	20,486
Depreciation	1,592	1,979	1,825	1,773	1,748	1,715	1,861	2,007
Int./Div. Received	53	-96	35	105	68	-630	0	0
Interest Paid	-273	-158	-131	-158	-364	50	55	60
Direct Taxes Paid	-4,144	-3,213	-3,584	-3,699	-3,809	-4,686	-4,783	-5,156
(Incr)/Decr in WC	1,494	-35	-3,826	4,151	-89	-2,272	-1,407	384
<b>CF from Operations</b>	<b>9,842</b>	<b>8,911</b>	<b>7,823</b>	<b>16,261</b>	<b>11,763</b>	<b>11,990</b>	<b>14,727</b>	<b>17,780</b>
(Incr)/Decr in FA	-1,042	-604	-573	-495	-695	-755	-1,750	-1,750
<b>Free Cash Flow</b>	<b>8,800</b>	<b>8,307</b>	<b>7,249</b>	<b>15,766</b>	<b>11,068</b>	<b>11,234</b>	<b>12,977</b>	<b>16,030</b>
(Pur)/Sale of Investments	0	7	1,060	-812	221	828	0	0
Others	-1,221	419	5,954	-5,178	1,262	4,398	-619	-271
<b>CF from Invest.</b>	<b>-2,263</b>	<b>-177</b>	<b>6,440</b>	<b>-6,485</b>	<b>788</b>	<b>4,471</b>	<b>-2,369</b>	<b>-2,021</b>
Change in Equity	0	0	0	0	0	0	0	0
(Incr)/Decr in Debt	0	0	0	0	0	0	0	0
Dividend Paid	-7,916	-8,433	-9,211	-10,572	-10,575	-11,670	-11,152	-11,424
Others	-231	-81	-353	-334	-293	-282	-58	-64
<b>CF from Fin. Activity</b>	<b>-8,147</b>	<b>-8,514</b>	<b>-9,565</b>	<b>-10,906</b>	<b>-10,867</b>	<b>-11,953</b>	<b>-11,210</b>	<b>-11,488</b>
<b>Incr/Decr of Cash</b>	<b>-568</b>	<b>219</b>	<b>4,698</b>	<b>-1,129</b>	<b>1,683</b>	<b>4,508</b>	<b>1,147</b>	<b>4,272</b>
Add: Opening Balance	4,562	3,994	3,978	8,676	7,547	9,230	13,738	14,884
<b>Closing Balance</b>	<b>3,994</b>	<b>4,213</b>	<b>8,676</b>	<b>7,547</b>	<b>9,230</b>	<b>13,738</b>	<b>14,885</b>	<b>19,156</b>

E: MOFSL Estimates

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Explanation of Investment Rating	
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UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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